

D R A F T

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

February 21, 2007 - 12:00 P.M.

Eighth & Main Building, 3rd Floor Conference Room
Richmond, Virginia

- I. Voting members present: Hattie Hamlin, The Honorable J. Braxton Powell, Jack Stephens, Louisa Strayhorn, and Michael Joyce.
Others present: Scott Parsons, Jasen Eige (Senior Assistant Attorney General), Harold Moore (Director of Financial Policy, Department of Treasury), Barbara Carter, Mary Jo Sisson-Vaughan, Patty Thorne, and Anna Mackley Cobb.
- II. Approval of Minutes - On a motion by Michael Joyce, seconded by Jack Stephens, the minutes of the January 17, 2007, Board of Directors Meeting - Loan Business were unanimously approved.
- III. Economic Development Loan Fund Applications
 - A. IDA of Page County, Virginia and Mimslyn Inn Property, LLC - Page County - \$1,000,000. Mary Jo Sisson-Vaughan presented this request to the Board. On a motion by Jack Stephens, seconded by Michael Joyce, the Board of Directors unanimously approved a \$1,000,000 10-year term loan through the Economic Development Loan Fund to finance the renovation and refurbishment of Mimslyn real estate.
 - B. Cofer Road Properties, LLC - City of Richmond - \$750,000. Anna Mackley Cobb presented to the Board this loan request. On a motion by Michael Joyce, seconded by Braxton Powell, the Board of Directors unanimously approved a \$750,000 7-year loan through the Economic Development Loan Fund to finance the purchase of a 246,515 square foot manufacturing facility and surrounding 15.5 acres of land.
 - C. IDA of Dickenson County - \$2,000,000. Patty Thorne reviewed this loan for the Board. On a motion by Jack Stephens, seconded by Braxton Powell, the Board of Directors unanimously approved a \$2,000,000 10-year term loan through the Economic Development Loan Fund to finance the construction of a 20,000 square foot facility for a potential client. (Michael Joyce was not present for the vote.)

- IV. Board Review and Ratification of Loans Approved/Declined by Staff and Fund Accounting Report - On a motion by Braxton Powell, seconded by Louisa Strayhorn, the loan decisions of \$500,000 or less declined by staff for January 2007 were unanimously ratified. (Michael Joyce was not present for this vote.) Scott Parsons also briefly reviewed for the Board the fund accounting report as of January 31, 2007, noting the cash available in each loan fund.
- V. Approval of VSBFA Credit Guidelines - Scott Parsons presented the guidelines to the Board noting that no changes have been made to them since they were approved last year. On a motion by Braxton Powell, seconded by Louisa Strayhorn, the Board of Directors unanimously approved the VSBFA Credit Guidelines and Procedures Manual 2007 as presented.
- VI. The meeting was adjourned by Vice Chairman Hamlin.